



## **I-BANK NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**  
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### **I-BANK APPROVES ONE OF THE FIRST AMERICAN REINVESTMENT AND RECOVERY ACT ELIGIBLE BOND ISSUES IN CALIFORNIA**

**Sacramento, CA** – April 1, 2009. The California Infrastructure and Economic Development Bank (I-Bank) approved the issue of \$5,760,000 in tax-exempt 501(c)(3) revenue bonds for Casa Loma College, A California non-profit vocational school providing health care instruction in the San Fernando Valley. Bond proceeds will enable the College to expand its student training facilities in order to meet a demand for employees to fill health care related positions and create 11-15 new teaching, tutoring and administrative jobs over the next 2 years.

The Casa Loma College financing was structured to take advantage of the recently enacted federal economic stimulus legislation, the American Recovery and Reinvestment Act (ARRA). ARRA increases the pool of potential investors able to purchase the bonds of entities, such as Casa Loma College, by removing limits to the purchase of these bonds by specific kinds of financial institutions.

Health Care is one of the fastest growing occupations in the State as recognized by Governor Arnold Schwarzenegger's 2007 Career Technical Summit, which identifies the field as one of four of the highest demand job categories through 2014. Casa Loma College provides affordable, short-term programs for students desiring secure, well-paid employment. "Casa Loma College students are often unemployed or underemployed individuals seeking retraining or new career opportunities," said I-Bank Executive Director, Stan Hazelroth. "The I-Bank is very proud to be a part of this project, which will enhance a vital avenue for employment training to the community during these tough economic times."

The I-Bank is the State of California's only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans and provide credit enhancements for a wide variety of public infrastructure and economic development projects throughout the State and for other governmental purposes.

Through its Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. The I-Bank also administers a low-interest direct loan program for municipal entities for a wide variety of public infrastructure.

More information about the I-Bank is available at [www.ibank.ca.gov](http://www.ibank.ca.gov).

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